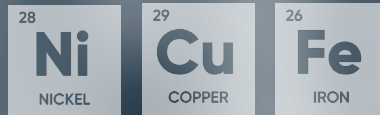




CentaurusMetals
Limited ASX : CTM

Discovering & delivering a new generation of critical minerals projects in Brazil

Darren Gordon
Managing Director



 **RESOURCES
RISING STARS**
Opportunities + Insights for Resources Investors



Disclaimer



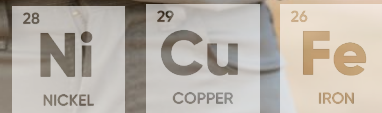
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- ▶ This presentation contains information extracted from the following ASX market announcements made by the Company;
 - ▶ *ASX announcement dated 2 July 2024 in relation to the Jaguar Project Ore Reserve Estimate & Feasibility Study Results (slides 3, 8, 10, 21 & 23);*
 - ▶ *ASX announcement dated 5 August 2024 in relation to the Jaguar Project Mineral Resource Estimate (slides 3, 6, 9, 13, 14, 18, 21, & 23);*
 - ▶ *ASX announcement dated 24 January 2025 in relation to the Jaguar Project value engineering process & pilot plant results (slide 15); and*
 - ▶ *ASX announcement dated 28 January 2025 in relation to the Boi Novo Project exploration results (slide 19)*
- ▶ The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements noted above, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent person's findings were presented have not been materially modified from the original announcements.

Investment Snapshot

- ▶ **Strong track record in Brazil** spanning +15 years
- ▶ Experienced and respected **in-country team**
- ▶ Key asset – **Jaguar Nickel Project** – world-class Resource of 138.2Mt @ 0.87% Ni for 1.2Mt contained nickel
- ▶ **Jaguar closing-in on FID** in 2025: FS shows +18-year nickel mine producing 18.7ktpa with first quartile AISC of US\$3.57/lb and Post Tax NPV₈ of A\$997 million
- ▶ **Extremely low carbon footprint**, powered by renewables – Brazil’s power grid primarily from hydro sources
- ▶ **Boi Novo** – exciting new IOCG copper-gold discovery in the Carajás
- ▶ **Jambreiro Iron Ore Project** in Minas Gerais – permit renewal underway for low carbon Direct Reduction Pellet Feed (DRPF) product
- ▶ **Well-funded: ~\$18m cash** and no debt



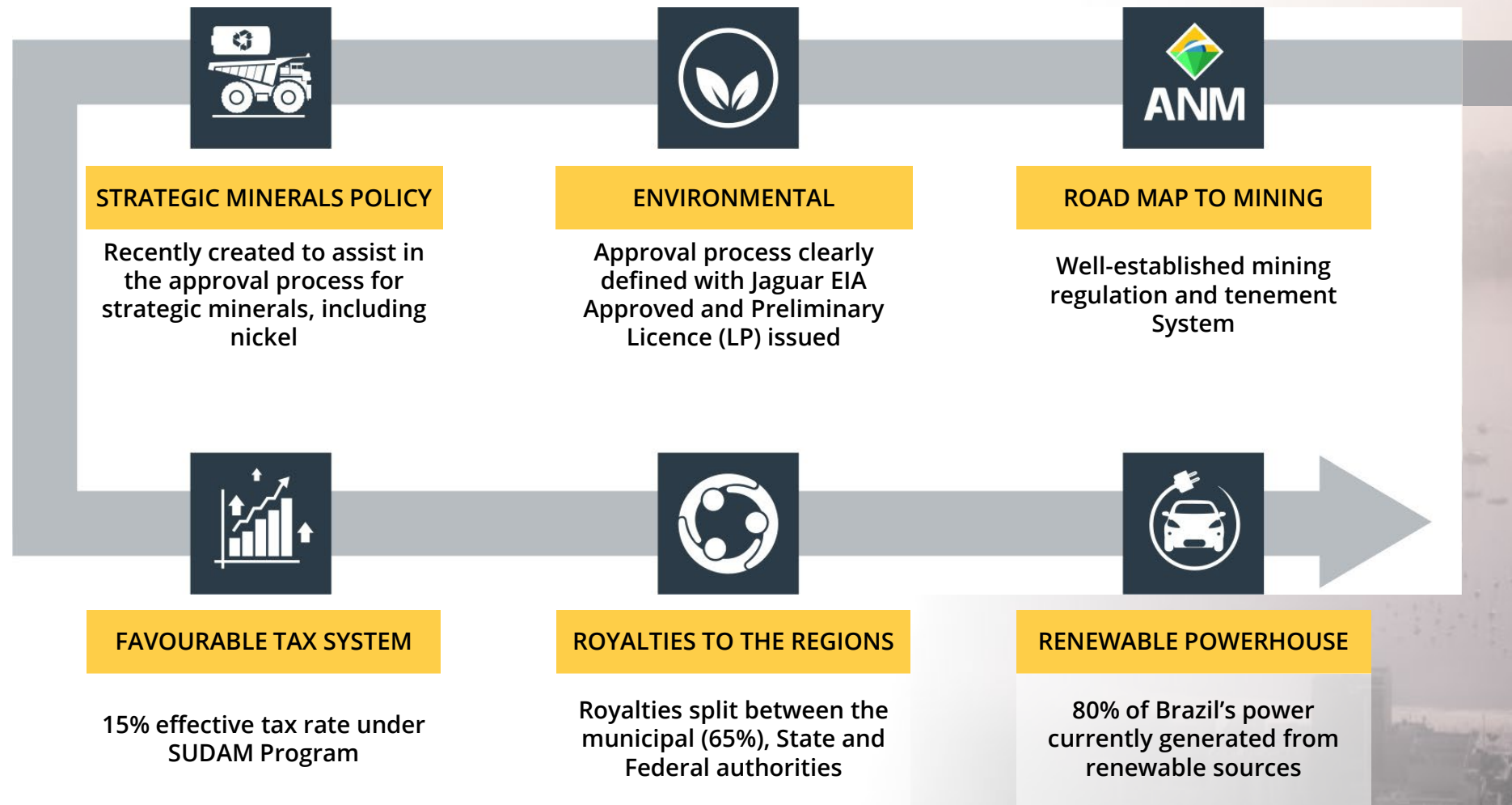
Our purpose is to build a Brazilian strategic minerals business to benefit our shareholders, our people and the communities where we operate.





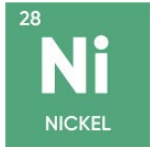
Brazil – Highly Favourable Mining Jurisdiction

A highly competitive global mining destination





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Jaguar Nickel Project

Delivering the
world's next
significant nickel
sulphide mine

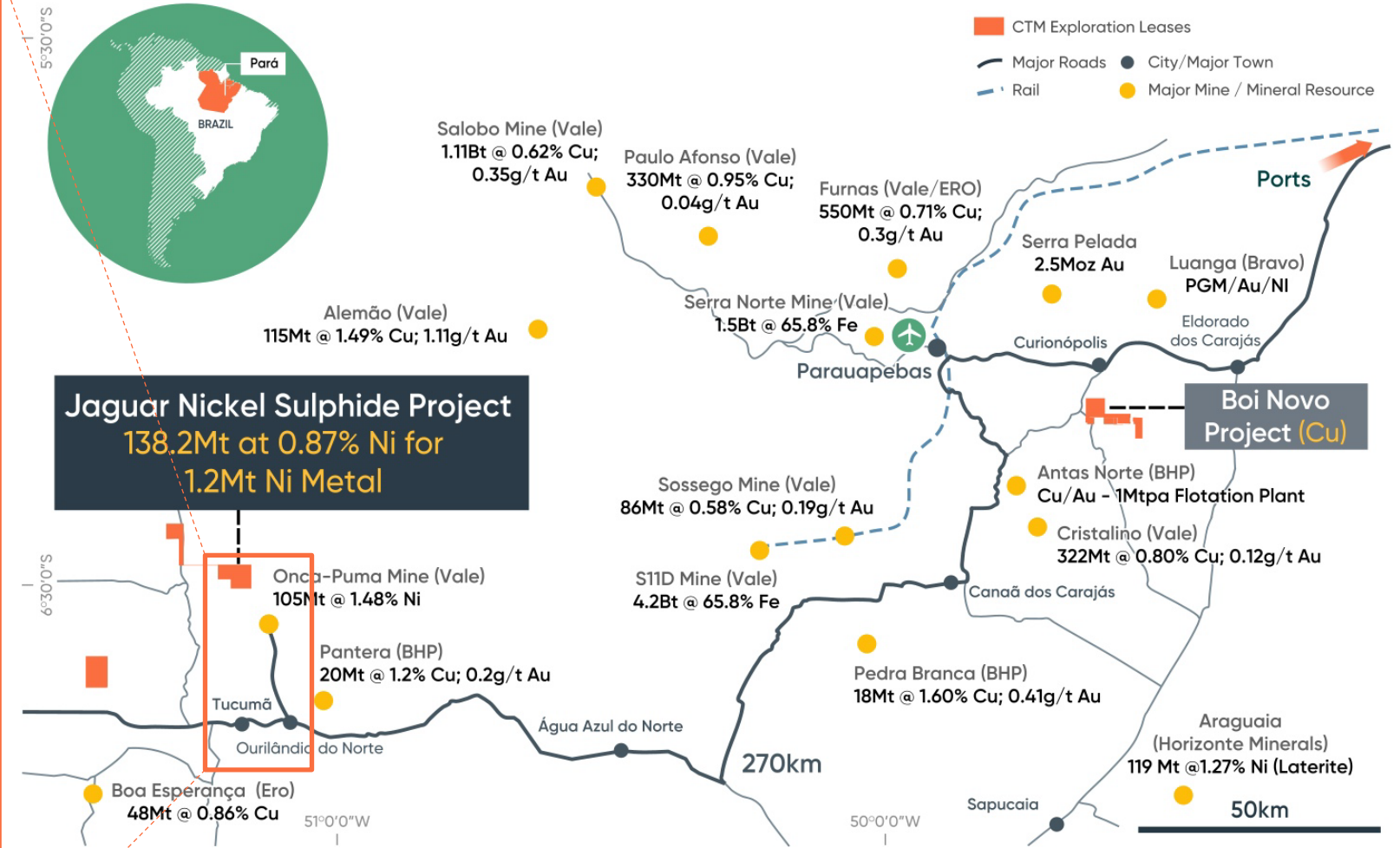
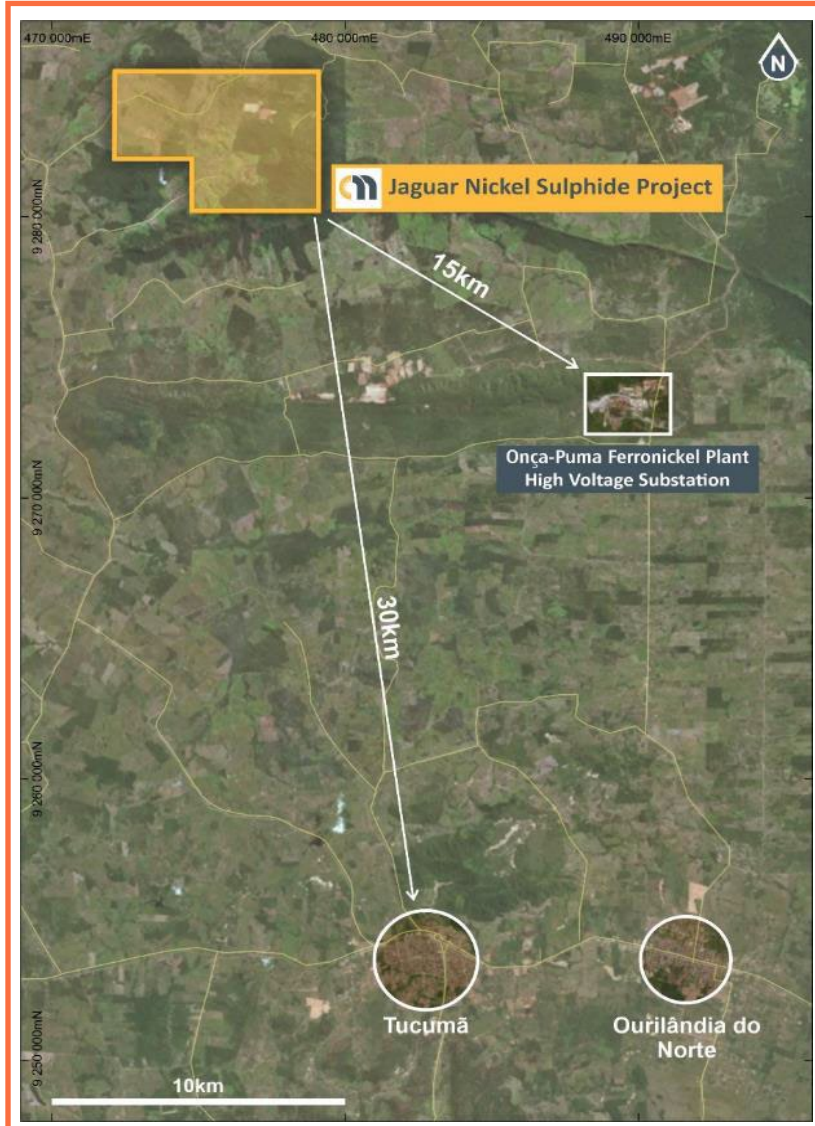


Pará

BRAZIL

Brazil's Carajás Mineral Province

A world class global mining province – “land of the giants”



The Carajás contains one of the world's largest known concentrations of large-tonnage world-class mineral deposits

Brazil's Carajás Mineral Province

Outstanding infrastructure and logistics

- ▶ High-Voltage (230kV) grid power runs within 40km of the Project
- ▶ Brazil's national power grid runs on **+80% renewables**
- ▶ Low cost, clean power
- ▶ Project located 40km north of Tucumã and Ourilândia do Norte (pop +70,000) – **mining communities with skilled workforce**
- ▶ Sealed road access to Vila de Conde Free Access Port or rail to Sao Luis
- ▶ Significant resource projects being developed near Jaguar



Tucumã Township, Para Brazil



Vila de Conde Port, Para Brazil

Ero Copper 4Mtpa Copper Concentrator Build, Tucumã - Brazil

Jaguar: A New Nickel Sulphide Powerhouse

Closing-in on a Final Investment Decision in 2025



One of the world's premier new near-surface nickel sulphide projects, with class-leading GHG emission credentials and first quartile operating costs



Ready to go

- ✓ FS complete, Key Environmental Licence issued
- ✓ Value Engineering work progressing in advance of FID



Scale

- ✓ 18,700tpa Ni production, 18-year life
- ✓ Ore Reserve: 63Mt at 0.73% Ni – 459,200t Ni



Low costs

- ✓ Low up-front capital – US\$371M
- ✓ First quartile AISC – US\$3.57/lb



Strong returns

- ✓ US\$2.11B (A\$3.17B) LOM Post Tax operating CF
- ✓ US\$663M (A\$997M) Post Tax NPV, 31% IRR



Class-leading ESG credentials

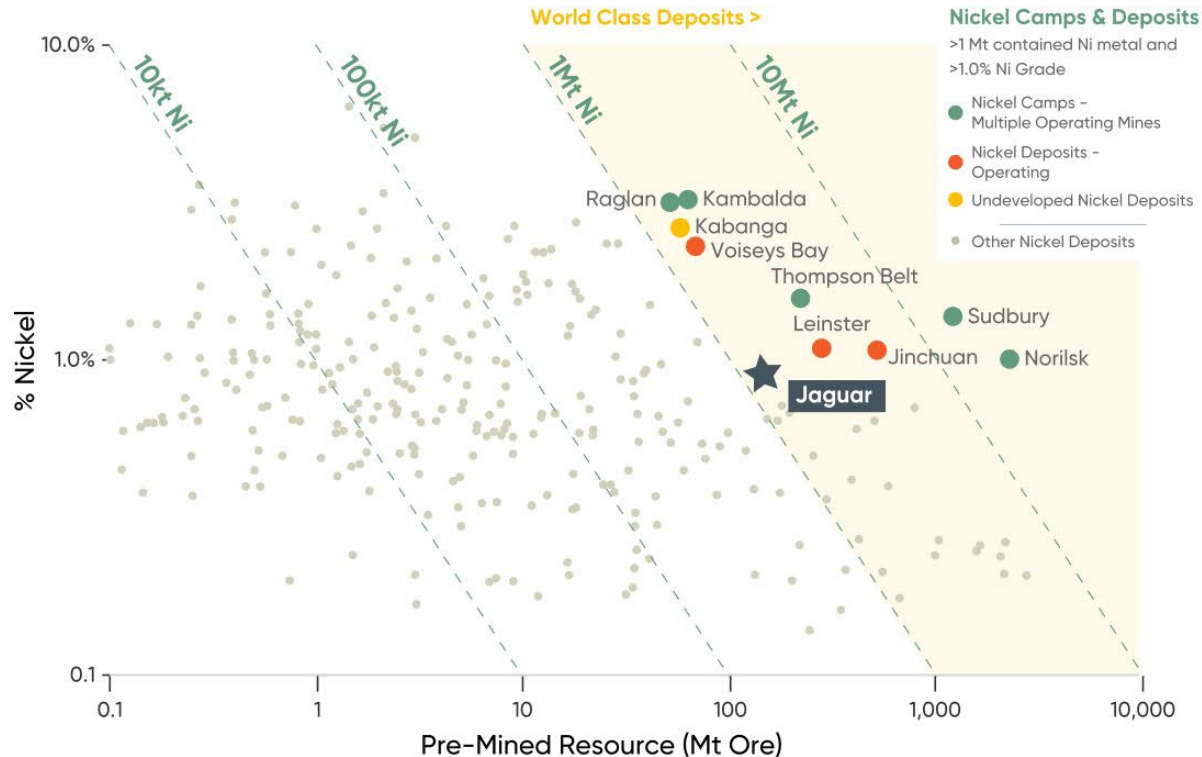
- ✓ Low-emission nickel – 7.27t of CO₂/t of Ni
- ✓ Significant social and economic benefits

Jaguar – A World Class Nickel Deposit

Tier-1 Resource with further exceptional growth potential

JORC MRE: 138.2Mt @ 0.87% Ni for 1.20 million tonnes of contained nickel

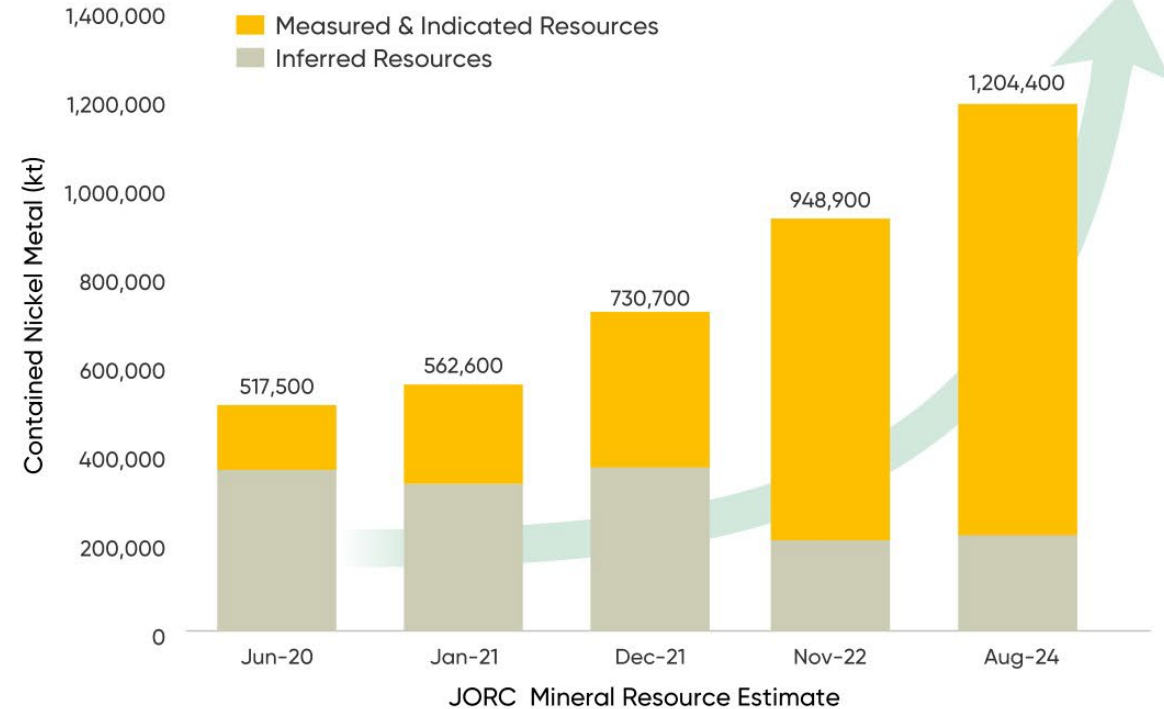
The highest-grade undeveloped nickel sulphide deposit globally with +1Mt of contained nickel metal and completely unencumbered off-take rights



Based on contained nickel only, excludes nickel laterite deposits

Source: MinEX Consulting @ March 2023

Jaguar Nickel Project Global MRE

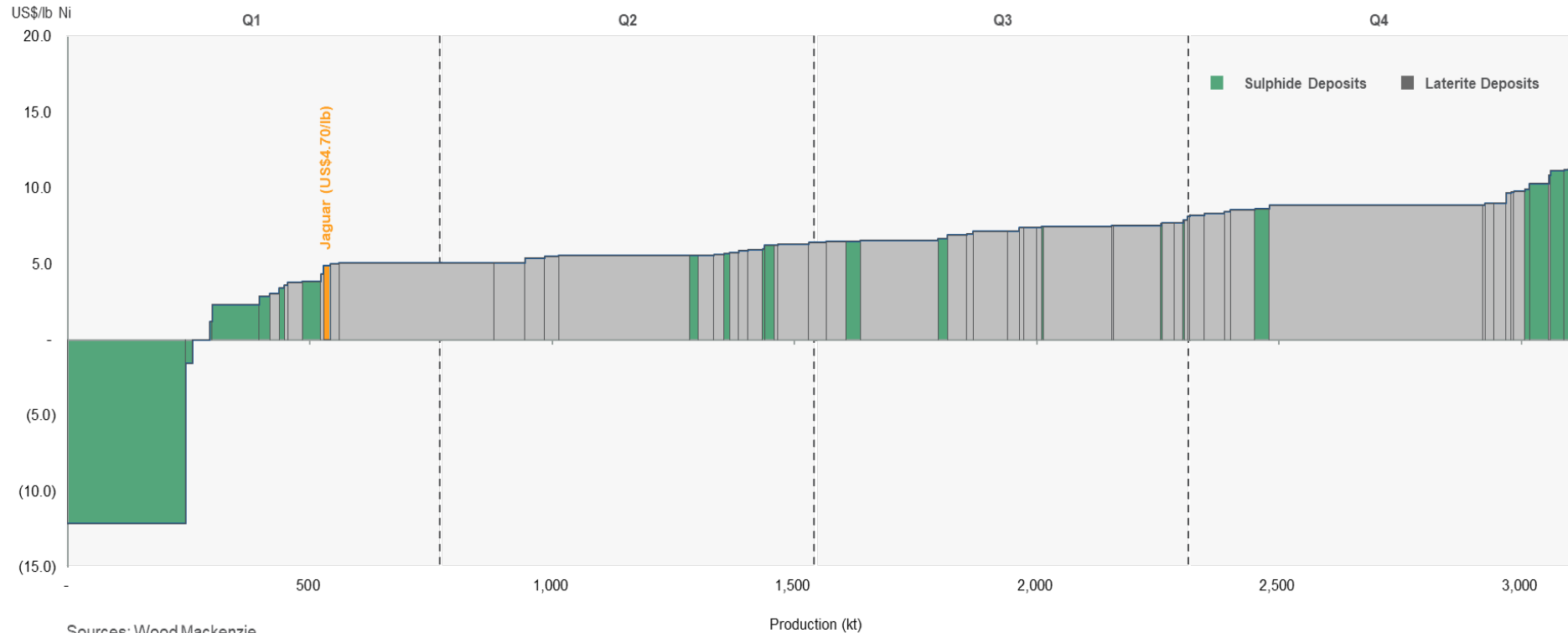


Refer to slide 24 for underlying data references

Jaguar – Low Operating Costs to Drive Strong Margins

First quartile AISC amongst global operators and developers

Life-of-mine AISC of US\$3.57/lb (Contained Basis) = US\$4.70 Payable Basis



Sources: Wood Mackenzie
2024 All-in-Sustaining Cost Curve (US\$/lb payable Ni net of by-product credits, 2024 real)

~US\$0.04/kWh via 230kV Brazilian national grid powered by renewables
Conventional open-cut mining and processing

Jaguar – Nickel Price v FS AISC

LME Nickel Price - Last 20 Years



Source: Bloomberg

Jaguar Project - Approvals & Stakeholder Engagement

Environmental Approvals On-Track

- Preliminary Licence (LP) **ISSUED**
- Mining Lease Application (PAE) **APPROVED**
- Preliminary (LP) and Installation Licences (LI) for 230kV power line **APPROVED**
- Issue of Mining Lease only conditional on the issue of the Installation Licence (LI)
- Installation Licence approval expected Q1 2025

Land Access

- Mining Easement **ISSUED** – supports timely access to all areas necessary for the implementation of the Jaguar Project.

Other Environmental Programs

- Plant Nursery constructed on site. Over 13,000 trees planted and +32 ha of cleared land revegetated in last 3 years to facilitate development of vegetation corridors for enhanced biodiversity of local fauna and flora
- Strong ESG credentials and community support for project

Supporting Local People & Business

- Local workforce training of ~1,500 people for construction roles has commenced – very strong interest in the program
- Local supplier courses and educational partnerships with local primary schools

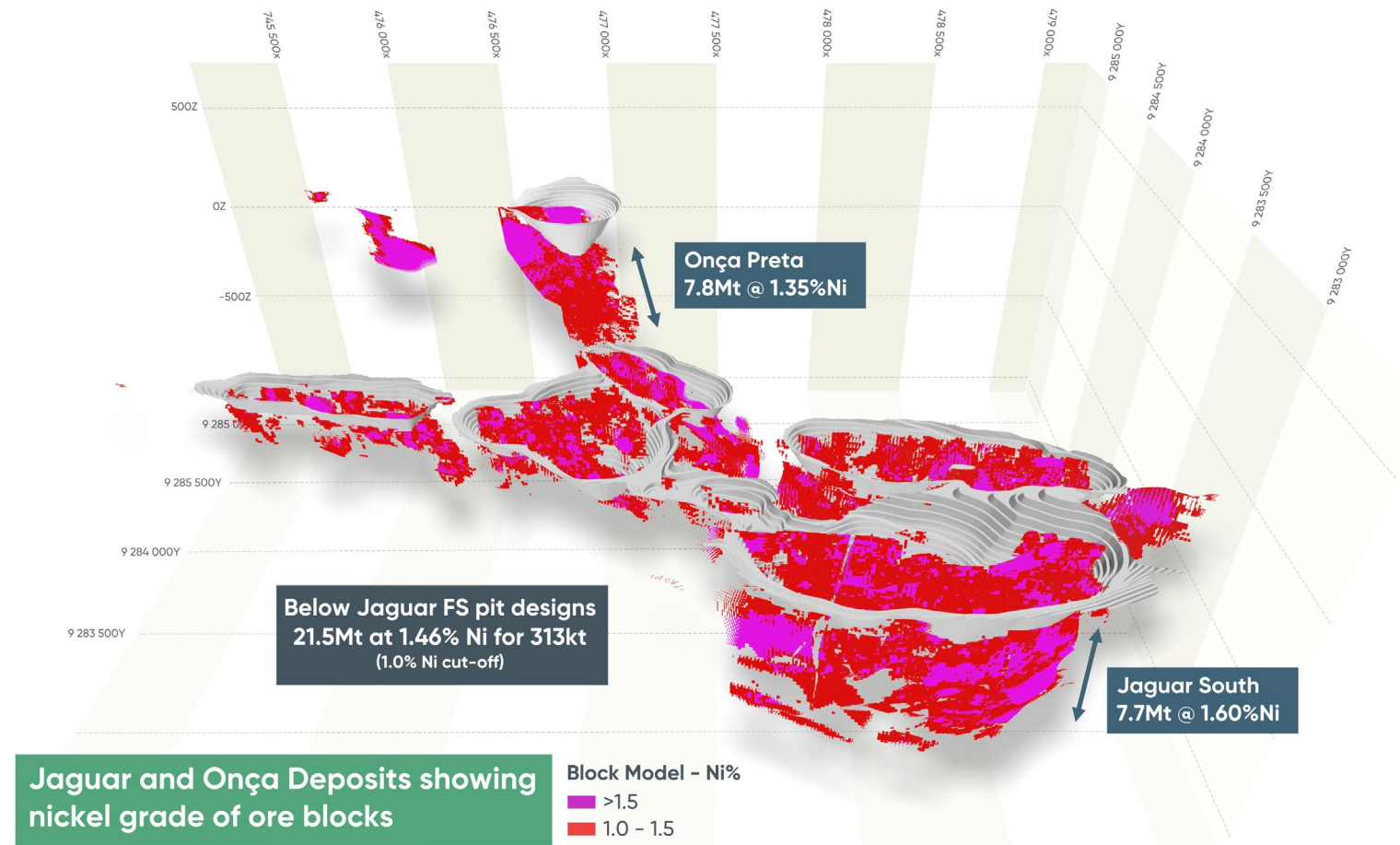


Jaguar – Value Engineering Process

Improvement opportunities being pursued ahead of FID

Resources of 21.5Mt at 1.46% Ni for 313kt of contained nickel metal sits below the current FS pit designs – strong underground opportunity

- ▶ Re-optimize and re-schedule the open pits;
 - allowing for 30% increase in M&I MRE.
 - removing the back-end refinery circuit constraint
- ▶ New process flowsheet to produce high grade nickel concentrate
- ▶ Project layout review to reduce footprint and minimise earthworks capital costs
- ▶ Focused underground scoping study concurrent with new open pit mine plans



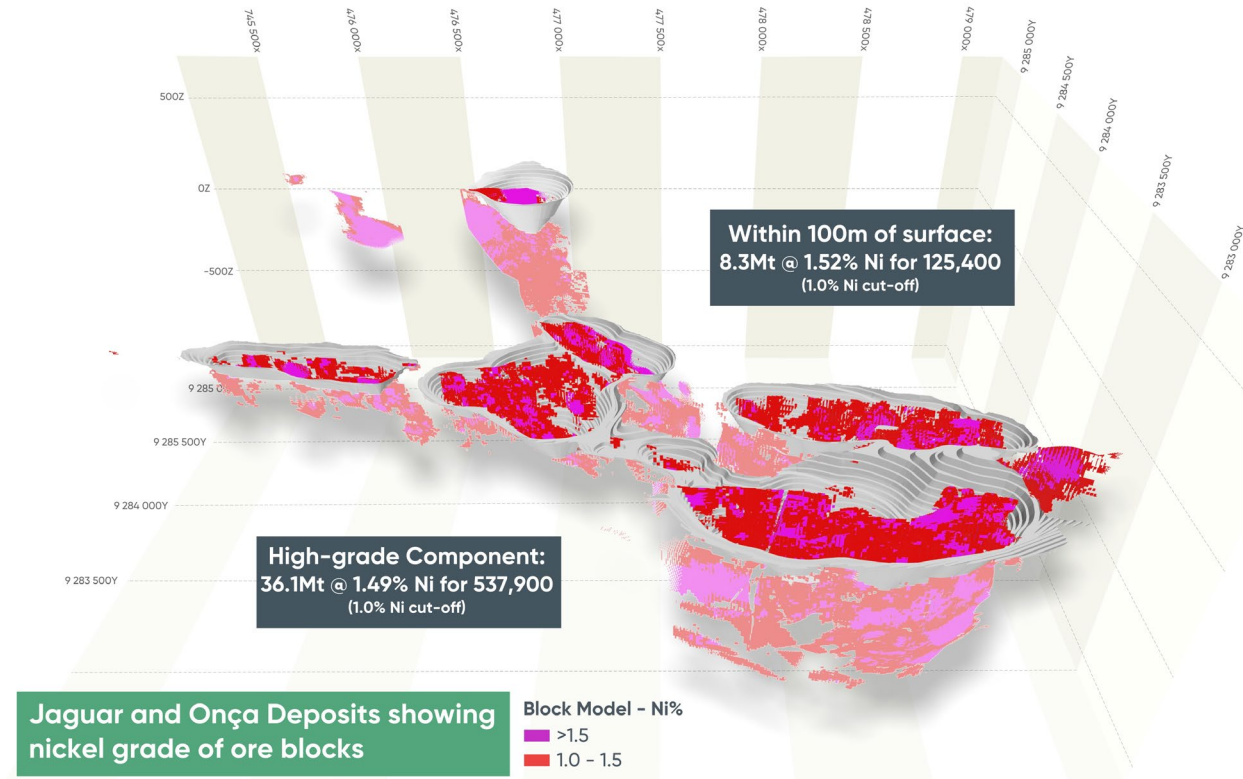
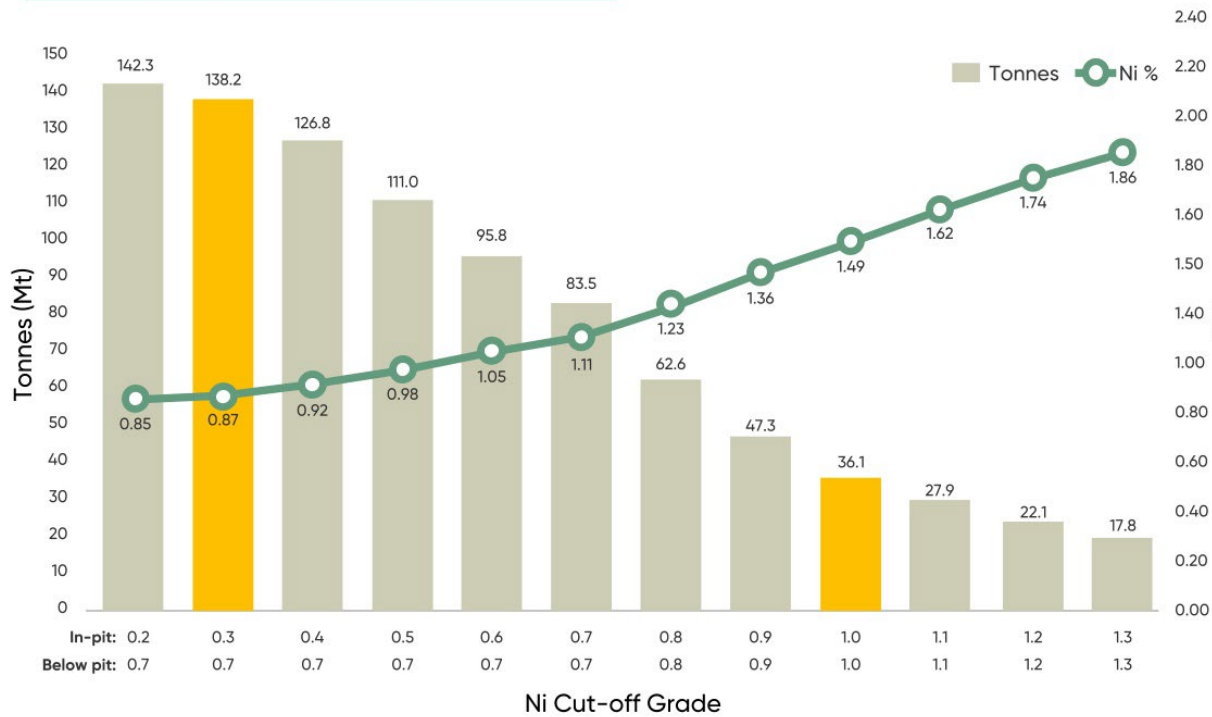
Jaguar – a near surface high-grade opportunity

Optimised mine plan to support early capital payback

HIGH-GRADE: 36.1Mt @ 1.49% Ni for 537,900 tonnes of contained nickel (1.0% nickel cut-off)

8.3Mt @ 1.52% Ni for 125,400 tonnes of contained nickel sits less than 100m from surface – fresh sulphide mineralisation starts at surface locally

Jaguar – Nickel Grade x Tonnage Curve



Jaguar – Value Engineering Process

Pilot plant produces outstanding 34% high-grade concentrate

Exceptional quality concentrate enhances already strong project economics, reducing LOM freight and processing costs, and improved product marketability

Nickel Concentrate Product Specification from Pilot for Jaguar Value Engineering Process

Ni (%)	S (%)	Cu (%)	Co (%)	Zn (%)	Fe (%)	MgO (%)	Fe/MgO	F (ppm)
34.1	31.9	1.2	0.2	2.0	12.7	1.2	10.4	700

- ▶ Pilot plant trial successfully delivered +30kg of high-grade (+30% Ni) concentrate with low impurities, indicative of Company's LOM product quality expectations.
- ▶ A nickel concentrate of this quality is presently not available in the market. Concentrate grade approaching a Mixed Sulphide Precipitate (MSP) – a product that commands a higher payability than a traditional 12-14% nickel concentrate.
- ▶ Concentrate samples prepared and available to assist with off-take and strategic partnering discussions.
- ▶ Ore to concentrate nickel recovery expected to be approximately 70%.

Project Funding Overview

Centaurus is actively advancing discussions to secure project level equity and debt funding ahead of a Final Investment Decision

Strategic Partnering & Equity

- **Strategic Partnering Process advancing well** supported by the **Company's financial adviser, Standard Chartered Bank**
- Potential partners in the **global EV value chain** recognise the significant value of Jaguar as a **highly strategic source of cost competitive, low carbon and non-Indonesian nickel supply**
- The Company will **consider a range of potential transaction structures**, with a **preference for minority equity investment at the Jaguar project level**
- **Some corporate level equity may be required** however Centaurus intends to secure a **funding package that minimizes dilution to existing shareholders**

Financial Adviser



Debt

- **Debt funding discussions to continue** in parallel to the Strategic Partnering Process, supported by the **Company's debt advisor, Orimco**
- **Strong interest received from potential financiers** including banks, credit funds and development finance institutions in **providing debt funding for Project development**
- **Robust project cashflows** demonstrated in the Feasibility Study are **supportive of debt funding on standard market terms**
- Potential to **secure debt financing through the Strategic Partnering Process**, which could include opportunities to secure direct debt funding support or indirectly by leveraging the potential partners' financing relationships

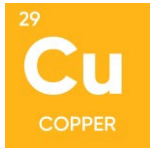
Debt Adviser



Recently selected by BNDES to join the Brazil Climate and Ecological Transformation Investment Platform (BIP) which opens up access to new funding opportunities



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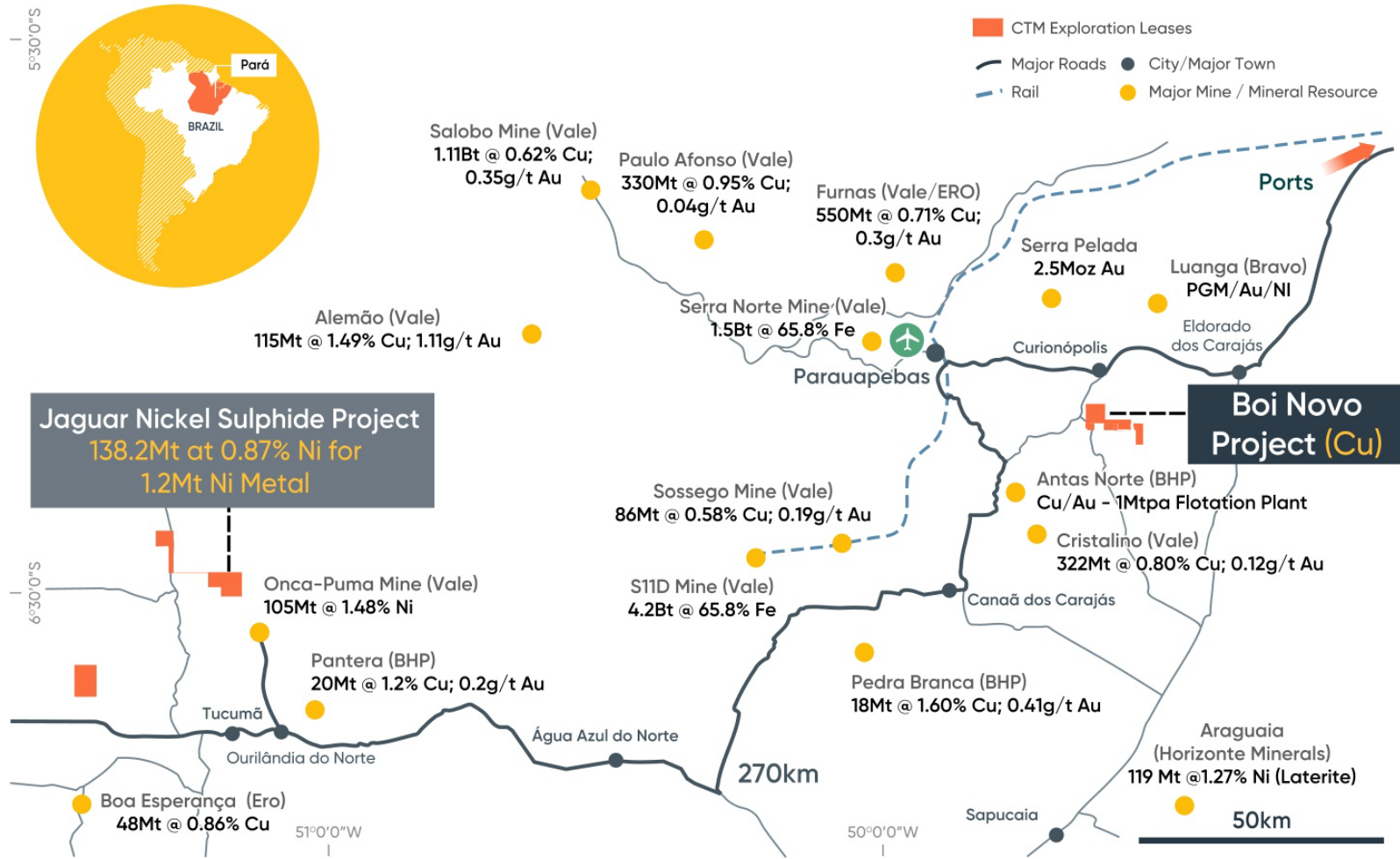
Boi Novo Copper-Gold Project

Emerging IOCG
discovery in the
Carajás



Brazil's Carajás Mineral Province

A Tier-1 global mining province – “land of the giants”



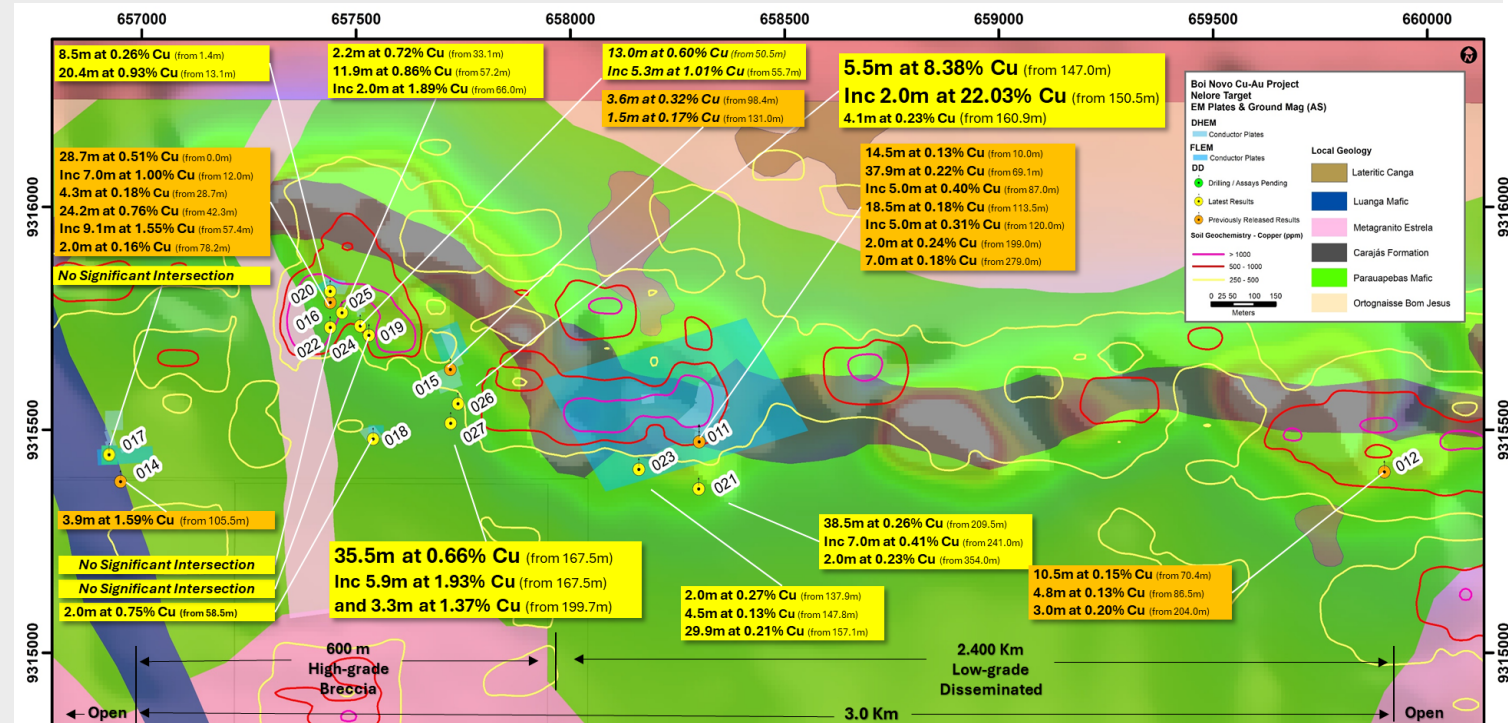
The Carajás contains one of the world's largest known concentrations of large-tonnage world-class mineral deposits



Boi Novo Project – Copper-Gold Exploration

The Carajás is the world's premier IOCG address

- ▶ Maiden drill program of 4,550m completed in late 2024
- ▶ Near-surface high-grade breccia zone at Nelore Prospect in second last hole of the 2024 program returned **5.5m at 8.38% Cu**
- ▶ **Follow up drilling has just commenced**
- ▶ EM, IP & structured controlled targets to be tested in Q1 2025 by further drilling
- ▶ All prospects remain open along strike and down-dip
- ▶ 35km from Vale's copper-gold concentrate load-out facility, 20km from BHP's Antas Norte Cu flotation plant



Corporate Snapshot

(ASX:CTM)

Highly Experienced Board

Experienced leadership team, clean corporate structure and strong balance sheet with clear a pathway to value growth as project development advances.



Didier Murcia, AM
Chair
Lawyer



Darren Gordon
Managing Director
Chartered Accountant



Dr Natalia Streltsova
Non-Executive Director
Chemical Engineer



Mark Hancock
Non-Executive Director
Chartered Accountant



Bruno Scarpelli
Executive Director
Engineer



Chris Banasik
Non-Executive Director
Geologist

497m
Shares on issue

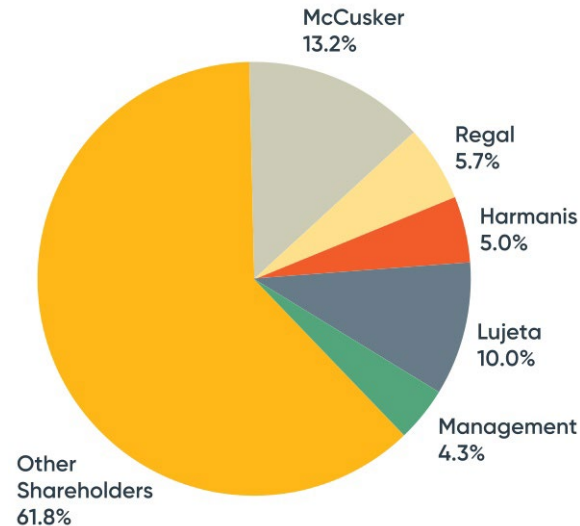
67.3%
Top-20 holders

6.6m
Unlisted options

A\$209m
Market cap at A\$0.42

~A\$18m
Cash (31/12/24)

Substantial Shareholders



Broker Coverage

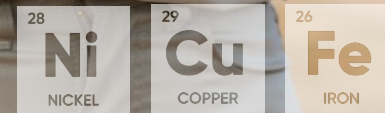


Key Investment Takeaways

- ▶ **Strong track record in Brazil** spanning +15 years
- ▶ Experienced and respected **in-country team**
- ▶ Key asset – **Jaguar Nickel Project** – world-class Resource of 138.2Mt @ 0.87% Ni for 1.2Mt contained nickel
- ▶ **Jaguar closing-in on FID** in 2025: FS shows +18-year nickel mine producing 18.7ktpa with first quartile AISC of US\$3.57/lb and Post Tax NPV₈ of A\$997 million
- ▶ **Extremely low carbon footprint**, powered by renewables – Brazil’s power grid primarily from hydro sources
- ▶ **Boi Novo** – exciting new IOCG copper-gold discovery in the Carajás
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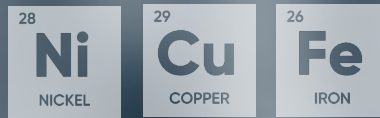




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Authorised for release by:
Darren Gordon – Managing Director



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Opportunities + Insights for Resources Investors



 : +61 8 6424 8420

 : office@centaurus.com.au

 : Centaurus Metals

 : @CentaurusMetals

Jaguar Nickel Sulphide Project

August 2024 MRE & July 2024 Ore Reserve Estimates



Classification*	Grade				Contained Metal		
	Mt	Ni %	Cu %	Co ppm	Ni	Cu	Co
Measured	14.8	1.06	0.07	388	156,100	10,200	5,900
Indicated	97.8	0.84	0.06	246	822,800	61,100	24,000
Measured & Indicated	112.6	0.87	0.06	266	978,900	71,300	29,900
Inferred	25.7	0.88	0.09	257	225,500	22,900	6,700
Total	138.2	0.87	0.07	262	1,204,400	94,200	36,600

* Within pit limits cut-off grade 0.3% Ni; below pit limits cut-off grade 0.7% Ni; Totals are rounded to reflect acceptable precision; subtotals may not reflect global totals. All oxide material is considered as waste and therefore not reported as Resources. Mineral Resources are reported inclusive of Ore Reserves.

Deposit	Classification	Ore Tonnes	Ore Grades			Contained Metal		
		Mt	Ni %	Cu %	Co ppm	Ni (kt)	Cu (kt)	Co (kt)
Jaguar	Proved	8.8	0.80	0.05	231	70.3	4.4	2.0
	Probable	51.5	0.70	0.05	195	358.4	25.6	10.0
	Total	60.3	0.71	0.05	201	428.7	30.0	12.0
Onça Preta	Proved	2.6	1.15	0.09	635	29.6	2.2	1.7
	Probable	0.1	0.66	0.06	316	0.9	0.1	0.1
	Total	2.7	1.12	0.08	619	30.5	2.3	1.7
Jaguar Nickel Project	Proved	11.4	0.88	0.06	323	99.9	6.6	3.7
	Probable	51.6	0.70	0.05	196	359.3	25.7	10.1
	Total	63.0	0.73	0.05	219	459.2	32.3	13.8

The rounding in the above tables is an attempt to represent levels of precision implied in the estimation process and apparent errors in summation may result from the rounding. Ore Reserve has been reported using a 'Net Smelter Return' (NSR) cut-off of US\$12.02/tonne which includes provision for feed grade, recovery, treatment costs, freight and nickel payables

Data and references for comparison of pre-mined resources of global nickel sulphide Deposits and Camps

Camp / Deposit	Country	Company	Stage	Resource Date	Current Resource MI&I - Ni Metal				Historic Prodn (h)	Pre-Mined Resource MI&I			
					Measured	(f)	Indicated	Inferred	Total	Mt Ni in-situ	Mt Ore	% Ni	Mt Ni Metal
Norilsk - Talnakh Camp (a)	Russia	Nornickel	Operating	01-Jan-24	na		11.4 (b)	5.1	16.6	10.5	2,673	1.01	27.1
Sudbury Camp	Canada	Mutiple Companies (i)	Operating	31-Dec-23	1.2		1.3	1.0	3.5	11.6	1,157	1.30	15.1
Jinchuan Deposit	China	Jinchuan Group	Operating	21-Dec-09	5.5	(c)	na	na	5.5	1.4	641	1.08	6.9
Thompson Belt Camp	Canada	Mutiple Companies (j)	Operating	31-Dec-23	0.2		0.6	0.4	1.1	2.8	236	1.69	4.0
Leinster Camp	Australia	BHP	Operating	30-Jun-20	0.4		0.8	0.6	1.8	1.4	265	1.22	3.2
Raglan Camp	Canada	Glencore	Operating	31-Dec-23	0.2	(d)	0.5 (d)	0.5	1.1	0.8	66	3.04	2.0
Voiseys Deposit	Canada	Vale	Operating	31-Dec-23	0.57	(e)	0.01	0.14	0.7	1.0	77	2.25	1.7
Kambalda Camp	Australia	Mutiple Companies (k)	Care & Maintenance	Circa 2023	0.01	(g)	0.26	0.14	0.4	1.5	66	2.92	1.9
Kabanga Deposit	Tanzania	Lifexone & BHP	Feasibility	30-Nov-23	0.3		0.6	0.4	1.3	0.0	61	2.08	1.3
Jaguar Deposit	Brazil	Centaurus Metals	Feasibility	5-Aug-24	0.2		0.8	0.2	1.2	0.0	138	0.87	1.2

Source: MinEx Consulting © August 2024, based on the latest available published data from the various mine owners.

Notes: The quoted resources shown in the graph are "Pre-Mined Resources"; Pre-Mined Resources refers to Current Resource plus Historic Production (adjusted, where possible for processing losses); Current Resource refer to Measured + Indicated + Inferred Resources. Current Resource are inclusive of any reported Proven & Probable (P&P) Reserves where appropriate.

Of the listed camps/deposits Kabanga and Jaguar are the only projects that have resources that are yet to be mined. Camps are a collection of deposits sharing a common proximal location and geology - and they usually share a common processing facility. When a set of mines is owned by a single company, the reported endowment often refers to the entire camp.

- a) The Norilsk and Talnakh deposits are now treated as separate camps - the Norilsk name remains associated with the Talnakh deposits as it is the historical name and more recognisable to the market;
- b) The Talnakh and Norilsk 1 figures are for the combined M&I Resource. NorNickel does not report Measured and Indicated (M&I) Resources on a separate basis and Resources are not JORC compliant;
- c) Jinchuan Group does not report any official Resource figures for Jinchuan. For completeness MinEX have set the Measured Resource to match the most recent published Reserve, these are not JORC compliant;
- d) The P&P Reserves have been allocated across both the Measured and indicated Resource figures;
- e) The Measured Resource includes 31.1 Mt @ 1.791% Ni of P&P Reserves;
- f) MinEX have assigned all of the P&P Reserves to the published Measured Resource;
- g) In October 2022 Mincor Resources announced that the LN04a deposit contained a P&P Reserve of 0.136 Mt @ 3.6% Ni. The associated Resource is allocated to the Resource figures for Long and Durkin North deposits;
- h) Cumulative historical production are estimates by MinEx Consulting based on available published data from various sources (in the first instance the operating company itself);
- i) Companies with resources within the Sudbury Camp include: Vale, Glencore, KGHM, Magma Mining, SPC Nickel Corp and First Nickel;
- j) Companies with resources within the Thompson Belt Camp include: Vale, Blackstone, CaNickel Mining and Mistango River Resources;
- k) Companies with resources within the Kambalda Camp include : Lunnon Metals, Wyloo Pty Ltd, Cherish Metals, Westgold Resources, Develop Global Ltd and Lefroy Exploration.